Technology Overview

Institutional residential mortgage operating infrastructure

Client Services Presentation

November 2026

One platform, distinct operating entities

Wholly owned subsidiaries align specialized technology and operating services under Bridger Investment Partners

INVESTMENT MANAGEMENT

BRIDGER INVESTMENT PARTNERS

- Founded 2020 | SEC-registered Investment Adviser since 2022
- Trusted residential-asset partner to leading global institutions

OPERATING & ASSET SERVICES

Twin Lights Asset Management

- Transaction management, asset management, cash and data reconciliation services
- Independent third-party valuation services for whole loans and MSRs
- Dedicated asset management and transaction management pods for each client

TECHNOLOGY & INTELLECTUAL PROPERTY

BIPS Technology Solutions

- Owns the BIPS intellectual property and licenses the platform to clients
- IP held with a third-party escrow agent to support client business continuity
- Secure technology environment reinforced by comprehensive cybersecurity, governance, and risk management programs

Each client's data is fully segregated, supported by dedicated employee pods and robust ethical walls designed to ensure confidentiality and prevent unauthorized access or information sharing

Modular operating platform for the full lifecycle of a loan portfolio

Clients can license individual modules or deploy BIPS end-to-end, while retaining existing analytics and models where desired

INVESTMENT ANALYSIS
Deal Setup, Pricing & Investment Memo

- Set up portfolios and bids; crack and normalize data tapes
- Run models, analytics and sensitivities to establish pricing and MTM
- Track deal flow across assets, bid pricing, market color and rate environment
- Generate investor memos, collateral stratifications, yield tables, and risk metrics

Clients can use BIPS analytics or integrate existing pricing models into the transaction and asset management workflow

TRANSACTION MANAGEMENT
Diligence, Funding & Closing

- Coordinate diligence vendors and track progress across pools
- Ingest collateral, compliance, valuation, title, pay-history and servicing results
- Consolidate exceptions and drive issue resolution through closing
- Fund pools, generate funding schedules and track trailing documents

For clients seeking an integrated operating platform for transaction management, asset management, remittance reconciliation & reporting

ASSET MANAGEMENT & OVERSIGHT
Servicing, Reconciliation & Surveillance

- Manage servicing transfers and boarding oversight
- Reconcile monthly remittance cash and loan-level data
- Support asset decisioning and exception management
- Full reporting package including remittance, trust direction letters, collateral performance summary, and financial reporting

Clients that have transaction and investment analytics capabilities, but need support with their monthly process & technology solutions

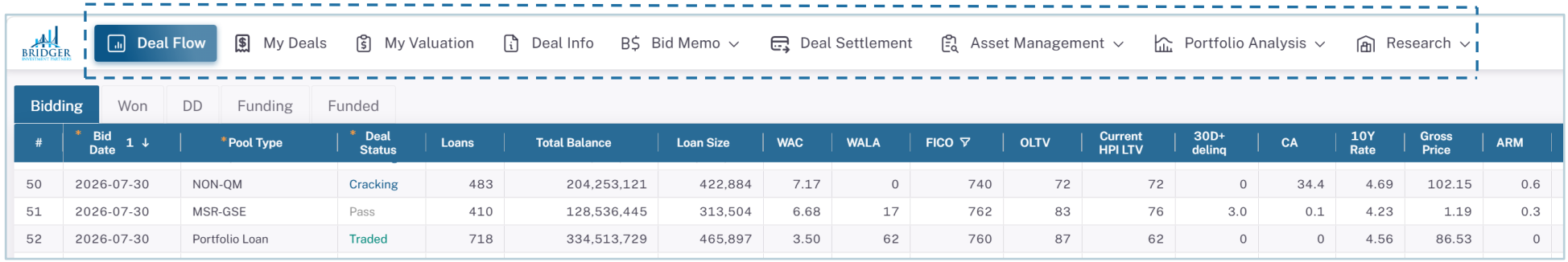
Portfolio Analysis & Bid Process → **Transaction Management & Settlement** → **Asset Management & Reporting**

BIPS Mortgage Investment Operating System

License a proven platform connecting the complete investment lifecycle within a single operating environment.

ONE PLATFORM

Front-to-back mortgage investment infrastructure



#	Bid Date	Pool Type	Deal Status	Loans	Total Balance	Loan Size	WAC	WALA	FICO	OLTV	Current HPI LTV	30D+ delinq	CA	10Y Rate	Gross Price	ARM
50	2026-07-30	NON-QM	Cracking	483	204,253,121	422,884	7.17	0	740	72	72	0	34.4	4.69	102.15	0.6
51	2026-07-30	MSR-GSE	Pass	410	128,536,445	313,504	6.68	17	762	83	76	3.0	0.1	4.23	1.19	0.3
52	2026-07-30	Portfolio Loan	Traded	718	334,513,729	465,897	3.50	62	760	87	62	0	0	4.56	86.53	0

KEY BENEFITS

End-to-End Lifecycle

Manage market color, bids, data ingestion, pricing, settlement, funding, asset management and reporting.

Proven Data Infrastructure

Tape cracking and normalization workflows tested across thousands of mortgage portfolios.

Integrated Analytics

Transition-rate cash flow modeling, research models, third-party integration and portfolio analytics.

Scalable Operating Controls

Standardize approvals, exceptions, reconciliation, ownership tracking and documented audit trails.

Institutional Reporting

Report IRR, cash, gross and net yields, and levered and unlevered portfolio performance.

Research Portal

Access market data, macro trends, loan-level datasets, FEMA, flood and wildfire information.

ONE PLATFORM | ONE DATA MODEL | ONE AUDIT TRAIL – SCALE SPECIALIZED MORTGAGE INFRASTRUCTURE WITHOUT RECREATING IT INTERNALLY

Asset management & reporting at scale

BIPS centralizes daily servicing data, resolution activity and manager workflows to create a consistent, decision-ready asset record across multiple servicers

END-TO-END ASSET OVERSIGHT

Normalized Servicer Data

Consolidate loan-level detail across 10+ major servicers into a consistent portfolio view

Default & Resolution Detail

Capture FC, BK, loss mitigation, REO, hold status and servicing comments at the asset level

Compliant Workflow Review

Document timestamps, follow-up dates, ownership and key deliverables for each asset

AI-Enabled Risk Analysis

Summarize thousands of servicing comment lines to surface changes, exceptions and next actions

Daily data from 12 servicers
Seamless onboarding of new servicing relationships

BIPS LOAN-LEVEL SURVEILLANCE WORKFLOW

Daily visibility into asset status, servicing comments, manager review and required follow-up

Date: 2026-07-31 | Trust: ALL | Servicer: ALL | Deal: ALL | Seller: ALL | Semiannual

Reset Filter

Group/Loan ID	Balance	*Reviewed	*User Comments	MBA Previous Delinq	MBA Delinq	12 Month Cash Flow Velocity	Loan Age	Month In Delinq	Escrow Adv	Total Cash	Payment History
Foreclosure	11,296,342	35/35				0.44		12		889,414.82	
77270008...	361,191	Y	Sale date 10/22	FCL	FCL	0.00	64	22	30,516.68	-34,233.28	FFFFFFFF...
77270008...	1,417,141	Y	Referred to FC 7/2	D90	FCL	0.67	50	4	10,699.07	326,236.54	321111CC...
77270008...	157,988	Y	7/22/2026: Servicer c...	FCL	FCL	0.58	220	6	904.97	22,325.60	FF321111...
77270009...	62,146	Y	Failed to complete loss ...	FCL	FCL	0.75	219	5	1,663.60	15,420.02	F3221CCC...
77270009...	126,129	Y	Outbound right-party c...	FCL	FCL	0.25	233	10	4,081.59	21,154.46	FFFF5432...
77270010...	109,863	Y	LNA without a copy of t...	FCL	FCL	0.00	241	16	4,083.15	4,864.97	FFFFFFFF...
77270011...	70,197	Y	Authorized third party c...	FCL	FCL	0.00	184	14	16,766.80	-19,019.23	FFFFFFFF...
77270011...	396,002	Y	due for 7/1	FCL	FCL	0.92	47	1	4,908.71	69,802.32	F21CCCCC...
77270011...	227,854	Y	Borrower called on 07/...	FCL	FCL	0.00	47	31	28,978.68	-43,653.89	FFFFFFFF...

One system of record | Documented follow-up | AI-assisted review | Exception-ready reporting

newrez | SPS Select Portfolio Servicing, inc. | Carrington mortgage services, llc | PennyMac | selene | CITADEL | Rocket

Granular, Loan-Level Servicer Data

AI converts dense servicer histories into concise surveillance insights, while structured timelines expose holds, workouts, foreclosure and bankruptcy activity.

STRUCTURED SERVICER DATA

Every critical servicing event is visible in one loan-level view

Loan Master | Loan Foreclosure | Loan Dynamic

Loan ID: 7727001289

Foreclosure Milestones

Milestone	Date	Target	Milestone	Date	Target	Milestone	Date	Target	Milestone	Date
Notice of Intent	–	30	Title Report Received	–	30	Judgement Hearing Set	–	120	Sale Held	–
Notice of Intent Expired	–	90	Preliminary Title Cleared	–	30	Judgement	–	30	Foreclosure Completed	–
Approved for Referral	–	30	1st Legal	2026-05-20	120	Sale Date Projected	2026-11-25	–	FCL 3rd Party Sold Date	–
Referred to Attorney	–	1	Service Complete	–	90	Sale Date Set	2026-10-21	30	FCL 3rd Party Proceeds Receive...	–
Referred to Foreclosure	2025-09-24	1	Publication	–	30	Final Title Cleared	–	5		

Hold

Description	Start Date	End Date
Bankruptcy Filed	2026-09-25	
Bankruptcy Filed	2026-09-21	2026-09-22
Client Document Execution	2026-09-09	2026-09-16
Client Document Execution	2026-05-12	2026-05-12
Title Resolution	2025-10-10	2026-05-07

Loss Mitigation Cycle

Deal	Program	Status	Cycle Opened Date	Cycle Closed Date	Final Disposition	Denial / Reason	Borrower Intentions	Imminent Default
Short Sale	Short Sale	Document Follow-up	2026-09-23		Pending			
Short Sale	Short Sale	Workout Denial	2026-04-24	2026-06-02	Referral to FC	Request Incomplete/Failed to Provide Documentation		
Modification	VA 30 Year Modifica...	Workout Denial	2025-07-03	2025-09-04	Referral to FC		Retention	

Bankruptcy

Status	Legal Status	Status Date	Chapter	Lien Status	MFR Status	MFR Filed Date	Claim Status	Proof of Claim Date

AI Summary

437 selected comments summarized

Analysis & Summary

The loan history shows a long-running pattern of monthly ACH one-time drafts and promise-kept payments through the prior servicer, with payment amounts generally ranging from $2,349.60 to $3,076.69 depending on escrow adjustments. In 2024, the account experienced an ACH return on 10/10/2024 for $2,470.94 (R03, no account/unable to locate account), followed by NSF notice issuance and subsequent cure activity. The borrower/co-borrower then resumed successful payment activity, including a $2,470.94 payment on 10/18/2024 and a $2,470.94 ACH draft on

GRANULAR SURVEILLANCE

Hold tracking	Reason, start date and cure date
Loss mitigation	Program, status, disposition and denial reason
Bankruptcy	Chapter, legal status, claims and post-petition dates

Monthly reconciliation: faster cash, cleaner data, stronger controls

Bridger automates servicer ingestion, reconciles loan and cash activity, resolves exceptions, and delivers a client-ready remittance package.

72 HOURS
Client package delivery after receipt of the final servicer remittance is received

13TH BUSINESS DAY
Typical delivery timing for the completed monthly package

2+ WEEKS
Potential time recovered in the monthly cash-remittance process

CONTROLLED MONTHLY WORKFLOW

1 INGEST
Automated servicer file ingestion and normalization

2 RECONCILE
Key loan fields, cash activity and trust-account balances

3 RESOLVE
Investigate exceptions with servicers and document outcomes

4 DELIVER
Client remittance package, tie-outs and supporting detail

5 SUPPORT
Monthly marks and IRR calculations using complete cash flows

DATA AND CASH TRACKING EXAPMLES

- Interim
- “Property type and occupancy are different with the MLS
- No payment was received, but the next due date advanced by one month
- OLTV in daily files doesn't match with OLTV in the MLS
- Unexpected interest rate change on fixed rate loan

EXCEPTIONS WE IDENTIFY & RESOLVE

LOAN DATA	Loan data: balances, rates, terms, maturity, next due date, occupancy and property fields
CASH ACTIVITY	Cash entitlements: principal, interest, paydowns, servicing fees, advances and liquidation proceeds
TIE-OUT	Remittance tie-out: servicer reports to bank activity, with read access to trust accounts

Faster & fully supported cash distributions reduce idle cash and potential IRR drag while improving data integrity and client reporting.

Collateral tracking from funding through disposition

BIPS centralizes custodian evidence, trailing-document obligations and exception workflows to maintain a complete, enforceable collateral record

END-TO-END CONTROL FRAMEWORK

Funding Controls

Confirm collateral population, document existence and exceptions at the point of funding

Trailing Document Delivery

Track each required item against the trailing-document schedule through custodian receipt

Rep & Remedy Enforcement

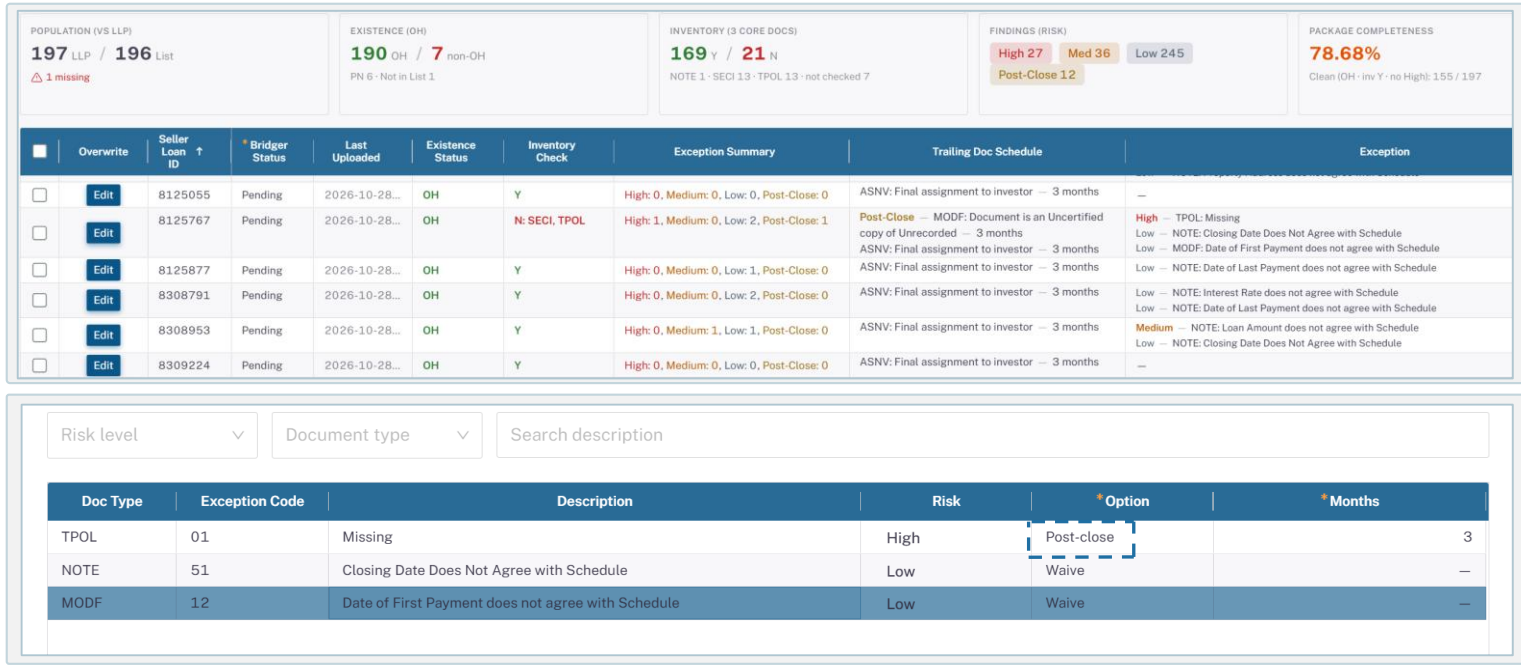
Escalate aged or undelivered items and support enforcement of applicable seller representations

Portfolio Collateral Control

Ingest custodian files to monitor attorney releases, document returns and aged bailee letters

COLLATERAL REVIEW WORKFLOW

Loan-level visibility into funded status, collateral existence, inventory checks, completeness and exceptions



Custodial templates mapped into BIPS

WILMINGTON TRUST · Computershare · usbank · Deutsche Bank

Claim management workflow creates an auditable and repeatable process

Contract-driven surveillance, workflow and proceeds calculation in one operating view

EARLY PAYMENT DEFAULT WORK QUEUE

Status: ALL | Deal Name: ALL | Servicer: ALL | Loan / Seller Loan ID: Search | Reset Filter

Open, not filed	Filed, not received	Outside protection, unpaid	Deadline ≤ 7 days, not filed	Deadline passed, not filed
9	1	61	0	0
9 loans · 7 deals	1 loan · 1 deal	61 loans · 17 deals	0 loans · 0 deals	0 loans · 0 deals

Servicer Loan Number	Servicer	UPB	*Status	MBA Delinquency Status	Acquired NDD	Current Next Due Date	First Payment Date	Original Expiration	Updated Expiration	* Estimated Repurchase Amt	Actual Repurchase Amt	Claim Filed Date
0699013603	Newrez	189,522.33	EPD Open	C	2026-04-01	2026-12-01	2026-03-01	2026-06-30	–	–	–	–
0699013736	Newrez	0.00	Claim Closed	P	2026-03-01	2026-08-01	2026-03-01	2026-05-31	–	483,845.54 ƒx	483,845.54	2026-06-29
0699560363	Newrez	393,750.00	Extension Granted	D30	2026-03-01	2026-10-01	2026-03-01	2026-05-31	2026-11-30	–	–	–
0699560918	Newrez	164,315.84	EPD Open	C	2026-04-01	2026-11-01	2026-03-01	2026-06-30	–	–	–	–
0699604237	Newrez	1,340,000.00	EPD Open	D60	2026-05-01	2026-09-01	2026-04-01	2026-07-31	–	–	–	–
0699604252	Newrez	547,691.38	EPD Open	C	2026-05-01	2026-11-01	2026-05-01	2026-07-31	–	–	–	–

EARLY PAY-OFF WORK QUEUE

Open, not filed	Filed, not received
6	1
6 loans · 3 deals · $122K	1 loan · 1 deal · $25K

Servicer Loan Number	Servicer	UPB at Purchase	*Status	EPO Term (N)	Days to Payoff	Premium	Acq NDD	Payoff NDD	Acq Date	Payoff / Liq Date	EPO Method
2005195207	Selene	762,487.02	EPO Open	90	17	5,242.10	2026-08-01	2026-09-01	2026-07-28	2026-08-14	Days Post Closing
0035838481	SPS	117,899.01	EPO Open	120	95	4,748.42	2026-06-01	2026-08-01	2026-04-16	2026-07-20	Days Post Closing
0035842558	SPS	1,363,881.12	EPO Open	120	81	50,650.20	2026-04-01	2026-08-01	2026-04-16	2026-07-06	Days Post Closing
0697590305	Newrez	800,000.00	EPO Funds Received	90	85	19,144.64	2026-06-01	2026-09-01	2026-05-06	2026-07-30	Days Post Closing
0697589406	Newrez	577,766.02	EPO Funds Received	90	84	30,148.29	2026-06-01	2026-08-01	2026-05-06	2026-07-29	Days Post Closing
0699605093	Newrez	1,168,000.00	EPO Funds Received	90	83	40,111.63	2026-05-01	2026-07-01	2026-04-17	2026-07-09	Days Post Closing

BUILT FOR THE FULL CLAIM LIFECYCLE

CONFIGURABLE CONTRACTS
Set protection periods, claim triggers, deadlines and repurchase economics by seller or trade

CONTROLLED WORKFLOW
Track open, filed, pending, extended and closed claims, with deadline-risk visibility

PROCEEDS CALCULATIONS
Calculate estimated repurchase amounts and reconcile expected versus actual proceeds

Property valuation intelligence translated into a reconciled investor value

Appraisal extraction, property DNA, comparable validation, AI-enabled condition analysis and market intelligence to support funding and loss-mitigation decisions.

MULTI-SOURCE REVIEW WORKFLOW

Extract & Verify Property DNA
Scrape appraisal data and reconcile physical attributes to public record and MLS

Validate Comparable Selection
Test appraisal and BPO comps against third-party data and 100+ rank-ordered alternatives

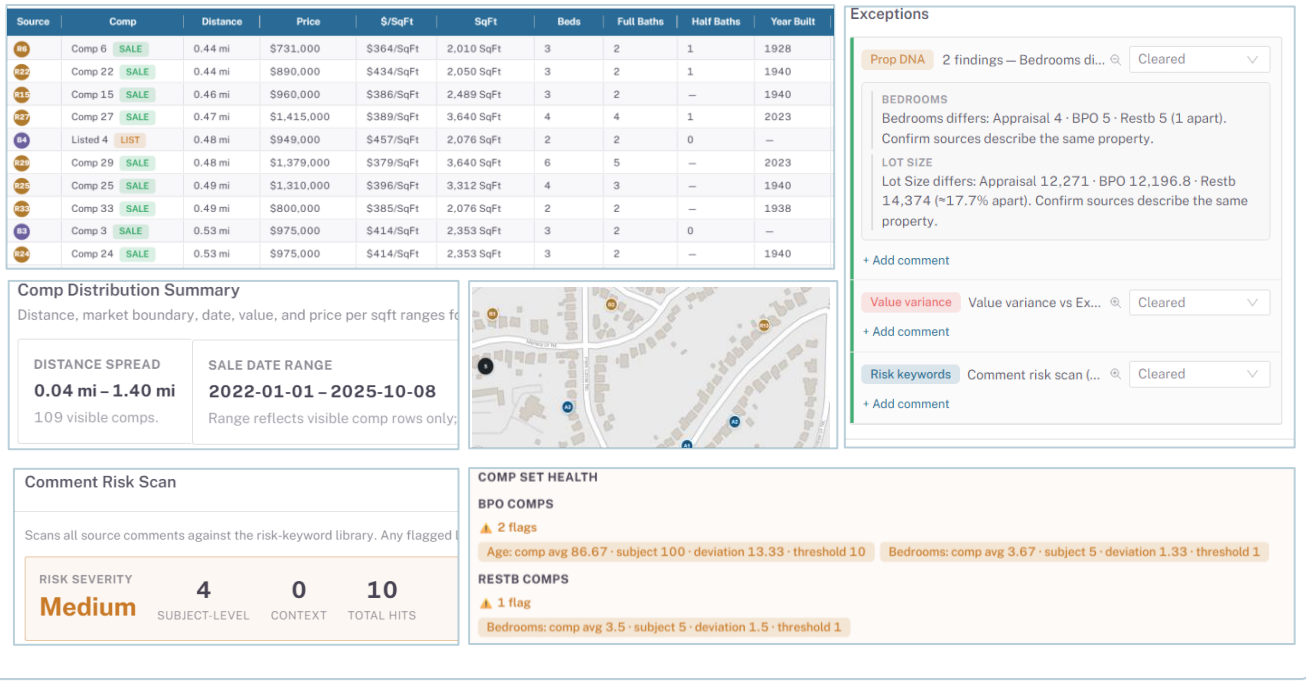
Assess Condition & Quality
AI review of exteriors, kitchens, baths and interiors tests subject-to-comp equivalency

Overlay Market & Risk Context
Evaluate schools, crime, commute, cost of living and jobs at the ZIP-code level

Synthesize & Recommend
Reconcile values across sources and deliver a funding or loss-mitigation recommendation

VALUATION REVIEW & COMP ANALYTICS

Exception-led comparison of subject attributes, value, condition, quality and comparable-set health.



DATA INTEGRATION WITH LEADING VENDORS

HouseCanary
ProTitleUSA
restb.ai
NICHE
SitusAMC
consolidatedanalytics
CoreLogic
ICE

Integrated cash and portfolio performance reporting

Standardized reporting converts monthly loan-level activity and remittance data into transparent portfolio, trust and pool-level views.

MONTHLY REMITTANCE CASH, EXPENSES & FEES

As of Date	Trust	Pool	Deal	Servicer
All	All	All	All	Newrez

Factor Date	Number of Loans	UPB	Escrow Adv	Rec Corp Adv	Non-Rec Corp Adv	Total Corp Adv	P&I Received	Principal Received	Interest Received	Escrow Adv Remit	Rec Corp Adv Remit	Non-Rec Corp Adv Remit	Total Corp Adv Remit	Service Fee	Other Fee	Loan Level Distribution	Interim Remit	Total Remit
06/01/2026	1,651	525,012,058.19	651,468.94	196,131.79	342,146.02	538,277.81	5,833,194.44	3,918,384.38	1,914,810.06	34,713.64	8,792.69	-244,239.43	-235,446.74	-20,826.00	-7,534.69	1,441.31	0.00	5,605,541.96
05/01/2026	1,668	528,937,610.35	686,182.58	204,924.48	97,156.51	302,080.99	5,864,921.24	3,962,758.61	1,902,162.63	56,978.21	11,898.61	-24,102.93	-12,204.32	-20,768.00	-1,542.25	1,618.12	0.00	5,889,003.00
04/01/2026	1,681	532,881,472.53	743,160.79	216,823.09	71,530.82	288,353.91	5,002,155.22	3,060,885.85	1,941,269.37	-114,306.57	-1,084.94	124,081.95	122,997.01	-20,900.00	-2,575.01	2,023.55	0.00	4,989,394.20
03/01/2026	1,692	535,967,973.82	628,854.22	215,738.15	195,180.19	410,918.34	8,859,094.08	6,924,166.58	1,934,927.50	56,942.58	-16,981.47	-13,320.38	-30,301.85	-20,897.50	3,026.69	1,953.99	0.00	8,869,817.99
02/01/2026	1,707	542,880,487.12	685,796.80	198,756.68	301,407.50	500,164.18	7,675,308.00	5,699,105.03	1,976,202.97	21,255.75	-17,287.07	-11,346.56	-28,633.63	-20,695.00	-2,625.00	1,598.43	0.00	7,646,208.55
01/01/2026	1,719	548,570,636.13	707,052.55	181,469.61	287,828.09	469,297.70	5,997,338.43	3,959,891.77	2,037,446.66	28,631.80	-18,078.76	-27,115.65	-45,194.41	-20,737.50	-3,441.00	1,721.03	0.00	5,958,318.35
12/01/2025	1,701	539,377,532.37	715,901.08	163,386.35	271,554.47	434,940.82	8,108,457.50	6,216,071.30	1,892,386.20	-75,431.32	-9,223.39	-12,678.93	-21,902.32	-20,956.50	-5,821.50	2,616.51	0.00	7,986,962.37

PREPAYMENTS & DELINQUENCY

Date	OBS	Total UPB Inc. Deferred	UPB	Deferred P&I	Deferred Balance	Deferred Interest	VPR	VPR Payoff	CDR	Transfer	CPR	Loss Severity TEI	Loss Severity	D30+ Delinq	D60+ Delinq	D30 Delinq	D60 Delinq	D90 Delinq	D120+ Delinq	FCL Delinq	REO Delinq	Bankruptcy	D30+ Delinq OBS	Bankruptcy OBS	D30 Delinq OBS	D60 Delinq OBS	D90 Delinq OBS
06/30/2026	6275	1,077,472,890.75	1,075,412,188.19	2,060,702.56	1,740,216.82	320,485.74	15.71	14.69	1.03	0.00	16.74	35.62	26.53	3.73	2.71	1.02	0.83	0.55	0.41	0.83	0.08	0.33	137	14	45	27	14
05/31/2026	4570	970,130,324.81	968,083,497.46	2,046,827.35	1,735,685.98	311,141.37	8.00	7.20	0.61	0.00	8.61	41.04	0.06	5.64	2.76	2.89	0.82	0.35	0.59	0.80	0.19	0.30	158	13	74	19	11
04/30/2026	4617	980,884,877.14	978,844,944.74	2,039,932.40	1,737,521.32	302,411.08	7.18	6.24	0.77	0.00	7.95	0.92	-10.78	5.45	2.69	2.76	0.88	0.35	0.45	0.88	0.13	0.23	149	10	62	26	12
03/31/2026	4668	990,353,946.28	988,239,958.06	2,113,988.22	1,802,823.29	311,164.93	12.34	11.19	0.09	0.00	12.43	20.86	-18.59	5.24	2.62	2.61	0.78	0.33	0.52	0.90	0.10	0.25	150	11	61	27	11
02/28/2026	4724	1,002,420,578.93	1,000,306,590.71	2,113,988.22	1,802,823.29	311,164.93	11.79	9.86	0.00	0.00	11.79			5.86	2.77	3.09	1.03	0.31	0.45	0.88	0.09	0.18	178	9	86	33	8
01/31/2026	4730	964,414,943.49	962,275,776.63	2,139,166.86	1,814,476.57	324,690.29	11.37	10.52	0.00	0.00	11.38	45.91	-82.41	4.79	2.45	2.34	0.72	0.42	0.38	0.84	0.09	0.26	166	11	86	21	11
12/31/2025	4732	960,649,922.63	958,495,469.06	2,154,453.57	1,827,227.05	327,226.52	12.34	11.28	0.52	0.00	12.86	0.72	-8.50	4.22	2.28	1.93	0.85	0.20	0.44	0.71	0.09	0.26	152	11	73	26	7

PORTFOLIO CHARACTERISTICS

As of Date	# of Loans	Total UPB Including Defer	W.A. Coupon	W.A. Loan Age	Avg. Loan Size	FICO	Current FICO	Orig. DTI	OLTV	HPI Index CLTV	FICO < 680	OLTV > 90	30+ Days Delinq	60+ Days Delinq	GSE	Insured
06/30/2026	1,628	514,968,604.46	4.37	58.9	316,319.78	736	736	41	78	62	17.93%	20.19%	6.45%	4.73%	63.97%	28.06%
05/31/2026	1,651	526,209,643.70	4.38	58.1	318,721.77	736	736	41	78	62	17.73%	20.32%	7.64%	4.25%	64.02%	27.97%
04/30/2026	1,668	530,128,300.91	4.38	57.2	317,822.72	736	736	41	78	62	17.81%	20.28%	7.26%	4.41%	63.99%	27.87%
03/31/2026	1,681	534,105,304.18	4.38	56.2	317,730.70	736	736	41	78	62	17.83%	20.24%	6.16%	4.13%	63.92%	27.89%
02/28/2026	1,692	537,191,805.47	4.38	55.2	317,489.25	736	736	41	78	62	17.90%	20.16%	6.77%	3.99%	63.90%	27.50%
01/31/2026	1,707	544,129,497.41	4.37	54.4	318,763.62	736	736	41	78	62	18.13%	20.18%	6.19%	3.62%	63.84%	27.42%
12/31/2025	1,719	549,831,138.67	4.37	53.5	319,855.23	736	736	41	78	63	18.26%	20.08%	5.73%	3.52%	63.83%	26.00%

REPORTING COVERAGE

CASH & REMITTANCE
Track principal, interest, advances, servicing fees, other fees and total remittance by factor date

PORTFOLIO PERFORMANCE
Monitor UPB, delinquency status and performance movement across reporting periods

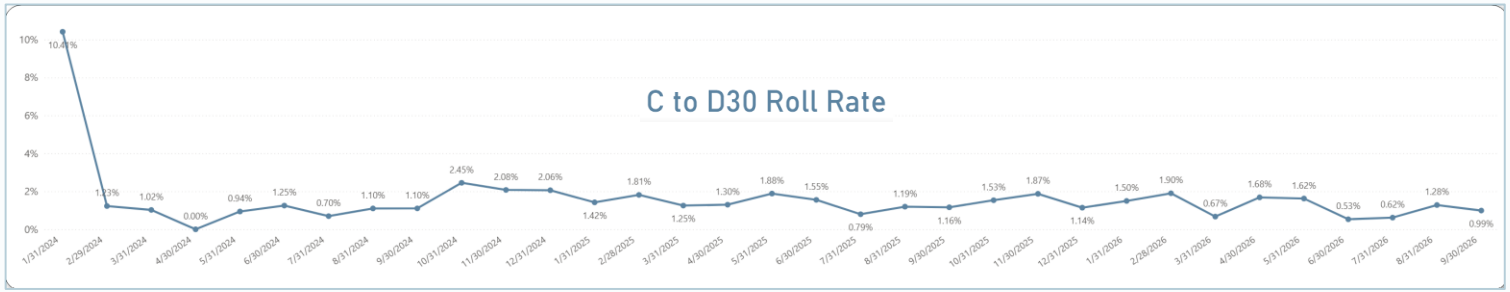
TRANSITION RATE ANALYTICS
View movement among delinquency, foreclosure and REO statuses across servicers

MANAGEMENT REPORTING VIEW
Produce consistent trust, pool, deal and servicer-level reporting from a common loan-level dataset

Servicer performance oversight

Loan-level surveillance benchmarks servicer performance, measures delinquent transitions against model expectations and monitors daily operating activity.

Status	C	D30	D60	D90	D120P	FCL	REO	VOL PPM	Default	Transfer	Total
C	461,757,617	4,623,464	0	0	0	0	0	1,543,023	0	0	**467,924,104**
D30	2,841,405	6,453,425	2,410,139	0	0	0	0	0	0	0	**11,704,969**
D60	266,507	729,624	2,819,324	2,522,057	0	0	0	0	0	0	**6,337,512**
D90	0	320,916	215,134	730,651	1,876,372	0	0	0	0	0	**3,143,074**
D120P	0	0	0	497,426	3,319,118	489,204	0	0	0	0	**4,305,748**
FCL	0	0	0	0	0	8,799,777	192,568	0	227,854	0	**9,220,199**
REO	0	0	0	0	0	0	833,091	0	316,909	0	**1,150,001**
Total	**464,865,530**	**12,127,429**	**5,444,597**	**3,750,134**	**5,195,490**	**9,288,982**	**1,025,660**	**1,543,023**	**544,763**	**0**	**503,785,607**



Status	C	D30	D60	D90	D120P	FCL	REO	VOL PPM	Default	Transfer	Total
C	98.68%	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	0.00%	0.00%	**100.00%**
D30	24.28%	55.13%	20.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**100.00%**
D60	4.21%	11.51%	44.49%	39.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**100.00%**
D90	0.00%	10.21%	6.84%	23.25%	59.70%	0.00%	0.00%	0.00%	0.00%	0.00%	**100.00%**
D120P	0.00%	0.00%	0.00%	11.55%	77.09%	11.36%	0.00%	0.00%	0.00%	0.00%	**100.00%**
FCL	0.00%	0.00%	0.00%	0.00%	0.00%	95.44%	2.09%	0.00%	2.47%	0.00%	**100.00%**
REO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	72.44%	0.00%	27.56%	0.00%	**100.00%**
Total											

OVERSIGHT COVERAGE

PEER BENCHMARKING
Compare roll rates, cures and transition outcomes across servicers and portfolios.

MODEL VS. ACTUAL PERFORMANCE
Measure delinquent-state transitions against model expectations and isolate variance.

DAILY CASH MONITORING
Monitor servicer cash activity to identify exceptions and support timely reconciliation.

BORROWER CONTACT ACTIVITY
Track borrower contact activity and servicing outreach to inform oversight and escalation.

Objective, model-informed oversight that identifies servicer variance and supports timely intervention

DEAL FLOW MANAGEMENT AND PORTFOLIO VALUATION

A DATA ADVANTAGE BUILT IN THE MARKET

8,000+ **trades tracked across product types**

- Daily whole-loan bidding builds proprietary market intelligence where public data is limited
- Bid models are synchronized to current market yields and macro assumptions
- Coverage includes whole loans, Base and Excess MSRs, EBOs, RMBS and other complex mortgage assets

PROPRIETARY MARKET COLOR & TRADE OBSERVATIONS

Daily calibration

#	*Bid Date	Pricing Date	Total Balance	10Y Rate	*Pool Type	WAL	Spread Dur	*Purchase Price	* Purchase Yield	*Market Color
44	2026-05-20	2026-05-15	260,021,236	4.59	NON-QM	6.44	4.29	101.5	6.52	get 102.5. 200 spread. 20 cpr. want 103. i+200/2...
45	2026-05-20	2026-05-15	5,132,097	4.59	S&D	7.38	5.00	98.3	6.89	12PM, NETCAP_20260515, VISTA_20260519, S...
46	2026-05-15	2026-05-07	59,070,676	4.40	EBO	4.37	3.20	94	7.04	plus all advances
47	2026-05-15	2026-05-08	25,683,849	4.37	Bridge	0.81	0.76	98	14.31	Initial ask is M-H9's, willing to accept various pass th...
48	2026-05-15	2026-05-14	37,932,512	4.48	Portfolio Loan	3.61	2.64	102	6.32	24m from 4 big loans. Can show 101-00 retained. Bi...
49	2026-05-15	2026-05-14	10,103,612	4.48	S&D	7.68	4.82	92.3	7.84	4pm, VISTA_20260511, PMG_52260
50	2026-05-15	2026-05-14	604,406	4.48	S&D	5.76	3.75	99.93	7.13	SA_21341
51	2026-05-14	2026-05-08	13,839,654	4.37	RPL	9.22	6.44	68	7.66	3PM; GNMA loans that have been bought out and mo...
52	2026-05-14	2026-05-11	25,080,689	4.43	NPL	7.46	4.89	92.5	5.75	NPLs and RPLs, traded $7.9mm of $24mm
53	2026-05-14	2026-05-12	31,481,697	4.48	NON-QM	5.41	3.65	103.1	6.36	2pm, i+244/20cpr

Illustrative excerpt from Bridger's pricing and market-color database

Market yields + HPI + Rates + Credit + Timelines + Expenses

Flexible valuation framework and analytics results built for investment committees

VALUATION BASIS

- Forward & static yield / OAS / OAD
- Market discount rates for similar collateral
- Historical portfolio performance

CORE ANALYTICS

- Full transition rate cashflow models
- Research models derived from historical data
- Scalable cloud clusters for generating analytics

RETURN OUTPUTS

- Gross & net yield tables, levered and unlevered
- Sensitivities for 50+ economic stress scenarios
- Collateral summaries and pool diagnostics

MODEL PEDIGREE

- Built by an experienced quant team & operators
- Tested across thousands of live portfolios
- Dedicated research team for calibration

Embedded cashflow analytics & research models

Integrated portfolio analytics connect loan-level assumptions to projected cashflows, credit performance and scenario results.

ONE SYSTEM FOR PRICING WHOLE LOANS AND SERVICING RIGHTS

- Analyze bid and mark-to-market cashflows directly within BiPS without moving data into a separate modeling environment for data normalization and pricing

LOAN MODELING & PORTFOLIO ATTRIBUTION

- Review aggregate cashflows alongside loan summaries, cashflow distributions, sensitivities and transition projection vs. actual performance

KEY RISK DRIVERS

- Track CPR, CDR, delinquency, prepayments, defaults, balances and losses by projection month for whole loans and servicing rights

SCENARIO-READY

- Evaluate base and alternative scenarios together with yield, OAS and duration analytics

BIPS CASHFLOW ENGINE + RESEARCH MODELS

Summary | **Agg Cf** | Loan Summary | Cf Distr | Levered Cf Distr | Trans Matrix | PY | OAS | Levered OAS | OAD | Levered OAD | Scenario

Seller Loan ID	PX	NPV	ACY	IRR	ROI	WAL	cpr_life
579856620	91.25	63,294.52	6.50	6.31	1.39	5.73	9.13
579856621	93.10	59,513.51	6.50	6.31	1.29	4.25	8.42
579856625	101.99	53,085.35	6.50	6.31	1.20	3.08	19.69
579856627	98.16	108,047.18	6.50	6.31	1.30	4.41	6.45

Loan Level Pricing

PX	ACY	Net ACY	Levered ACY	SOFR SPRD	WAL	SPRD DUR
98.60	6.50	6.03	7.49	192.00	4.59	3.47
97.75	6.75	6.28	8.69	217.00	4.59	3.43
96.92	7.00	6.53	9.90	242.00	4.59	3.40
96.11	7.25	6.78	11.11	267.00	4.59	3.37

Yield Tables

	C	M30	M60	M90	M120P	FC	REO	P	D
C	95.61%	3.09%	0%	0%	0%	0%	0%	1.3%	0%
M30	24.61%	59.87%	15.39%	0%	0%	0%	0%	0.13%	0%
M60	14.68%	31.9%	33.75%	19.53%	0%	0%	0%	0.13%	0%
M90	26.98%	21.86%	8.43%	23.11%	19.49%	0%	0%	0.13%	0%
M120P	18.68%	0%	0%	3.59%	67.9%	9.11%	0%	0%	0.72%
FC	12.1%	0%	0%	0%	4.14%	80.32%	2.16%	0%	1.27%
REO	0%	0%	0%	0%	0%	0%	90.93%	0%	9.07%

Transition Rate Forecast

month	bal	cnt	cpr	cdr	schedPmt	prepayAmt
1	22,237,375.88	290.00	17.31	0.00	222,575.57	315,514.18
2	21,829,366.21	284.88	16.94	0.00	219,021.05	302,189.33
3	21,435,071.57	279.99	14.97	0.00	215,721.97	259,280.72
4	21,085,105.96	275.99	14.61	0.00	212,890.59	248,402.16
5	20,744,948.39	272.02	11.50	0.00	210,147.12	189,197.88
6	20,465,626.97	268.86	12.33	0.01	208,042.12	200,801.25

Monthly Cashflows

PROJECTED CASHFLOWS — Monthly principal, interest, prepayment and default activity

CREDIT & PREPAYMENT — Delinquency, CPR, CDR, loss and balance roll-forward analytics

SCENARIO & RELATIVE VALUE — Base and alternative cases with yield, OAS and duration views

Daily cashflow tracking and portfolio surveillance

Monitor loan-level payment activity each day to identify collection progress, emerging shortfalls and servicing exceptions before month-end.

TRACK — **Daily data from 10+ servicers**
Monitor current, D30 and no-payment populations at the loan level

COMPARE — **Payment progress**
Compare cumulative collections with prior-month and historical curves

ESCALATE — **Cashflow exceptions**
Surface payment failures, no-contact loans and other risk reasons

DAIY PORTFOLIO VIEW



EARLY INTERVENTION & LOSS MITIGATION

Upcoming FC Sales
Occupancy, reason for default, recent BPO, loss mitigation, FC bid strategy

ARM Resets
Payment adjustment amount, recent FICO score, Borrower Contact, Servicer Notice Compliance

Bankruptcy
DQ Status & Payment, Chapter, Post-Petition Due Date, MFR Filed, POC Filed, Relief Hearing Date, Relief Granted Date.

FC Holds
Hold reason, start date, projected end date, days in hold, AI daily status summary

Loss Mitigation
Plan type, LM stage, borrower intentions, hardship reason, stage start date, days in stage, resolution type

HELOCS
Status, draw expiration date, available credit, draw amount, utilization, freeze reason

Title and Lien Issues
Risk reason, status summary, lien date & amount

Other
Vacancy, Litigation, Property Damage, SCRA

Climate risk monitoring embedded in portfolio management

Bridger continuously connects property-level loan data to external peril feeds, then converts alerts into actionable surveillance workflows.

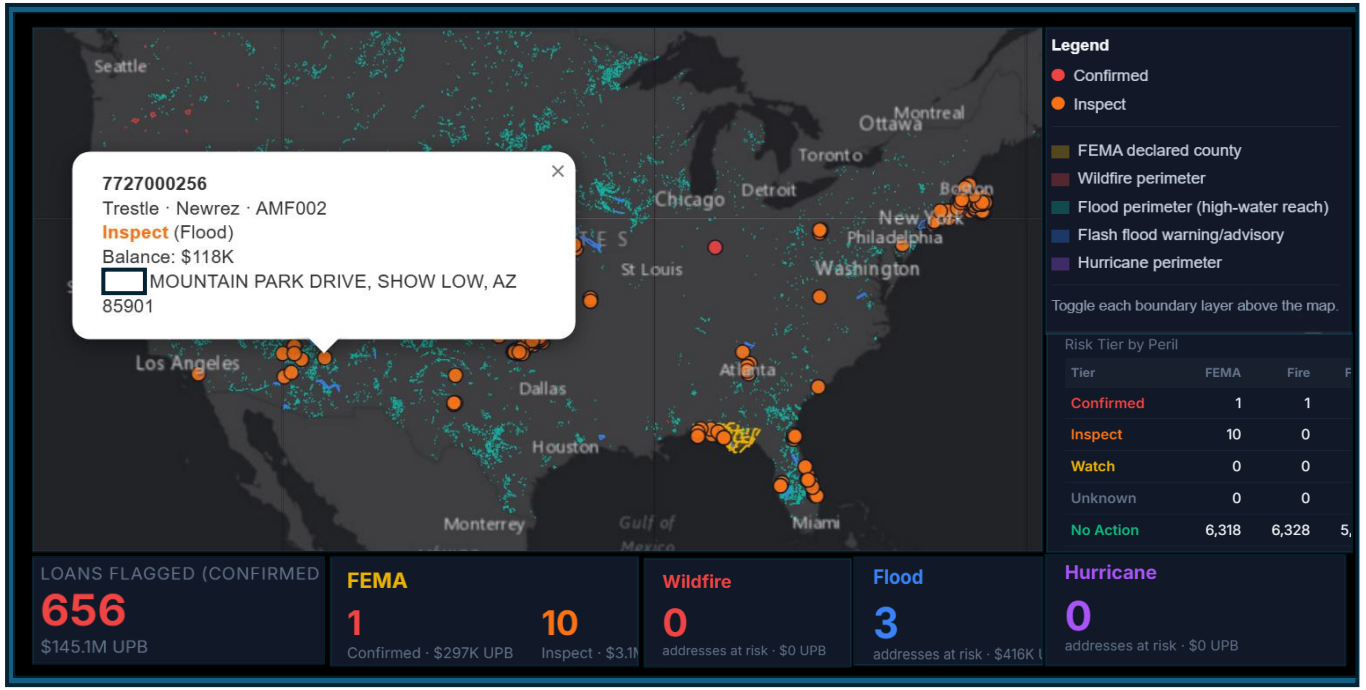
INGEST FEMA declarations · Flood & flash flood · Wildfire perimeters · Hurricane tracks · Other peril data

MATCH
Link every asset to live peril data
Property addresses are geocoded and matched to FEMA, flood, wildfire, hurricane and other event boundaries

TRIAGE
Rank exposure by severity
Confirmed, Inspect, Watch and No Action tiers organize loan counts, UPB and event-level exposure

ACT
Launch targeted follow-up
Portfolio teams filter by trust, servicer and deal ID to direct inspections, outreach and investor reporting

REPORT
Deliver portfolio-level risk reporting
Aggregate exposure by event, geography, servicer and deal to support investor reporting and ongoing surveillance



Asset Management Command Center

Driving loan-level decisions across borrower solutions, default management and asset disposition.

ASSET MANAGEMENT DASHBOARD

- Daily data ingestion across 12+ leading servicing platforms
- Monitor key risk trending across servicers

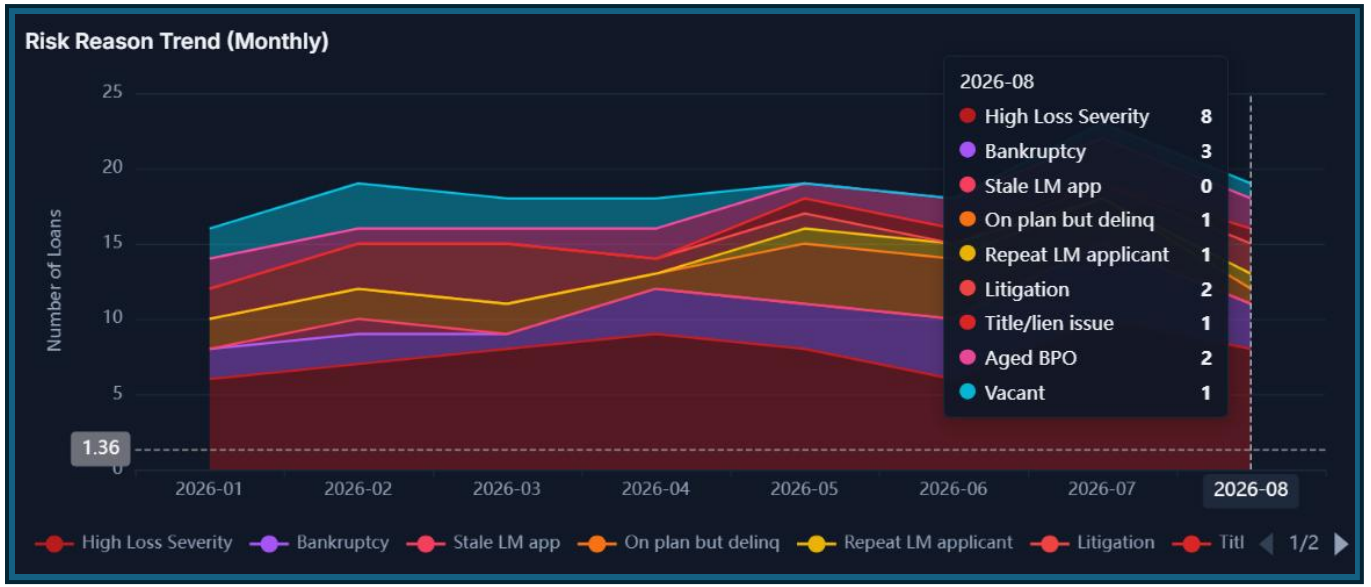
BiPS LOAN-LEVEL ANALYTICS

- Servicing notes and workout activity analyzed
- Borrower, collateral and default drivers assessed
- AI-powered exception and trend detection

REPORTING & ANALYTICS PORTAL

- Cash flow, roll rates, expenses, and liquidations
- Prepayment, delinquency and loss monitoring
- IRR and model attribution

ASSET MANAGEMENT SETS THE STRATEGY – THE SERVICER IS RESPONSIBLE FOR EXECUTION



SURVEILLANCE

- Servicing data and portfolio trends monitored
- Risk drivers and exception volume tracked
- Emerging resolution opportunities identified

DECISION

- Pay history and prior workout review
- Default driver and occupancy assessment
- NPV-based resolution optimization

DIRECTION

- Resolution strategy and authority assigned
- Servicer actions and timelines established
- Loan-level approvals and guidance issued

OVERSIGHT

- Milestones and KPI performance monitored
- Claims, advances and recoveries reconciled
- Resolution outcomes validated vs. expectations

PARTNER WITH BRIDGER

Scale mortgage investing without rebuilding the infrastructure

Select the capabilities you need today, then expand as your portfolio and operating requirements evolve.

START WHERE YOU NEED US TO ASSIST

- Engage Bridger for a single mandate, a specific control function or a fully integrated operating solution.

GAIN IMMEDIATE VISIBILITY TO KEY DATA

- Access experienced mortgage operators, institutional workflows, and real-time transparency through BiPS.

SCALE WITH CONFIDENCE

- Add portfolios, new servicers and vendors while maintaining disciplined controls, documented decisions and clear accountability.

Design the right operating model for your portfolio

MODULAR SERVICES | INTEGRATED EXECUTION | TECHNOLOGY-ENABLED TRANSPARENCY